

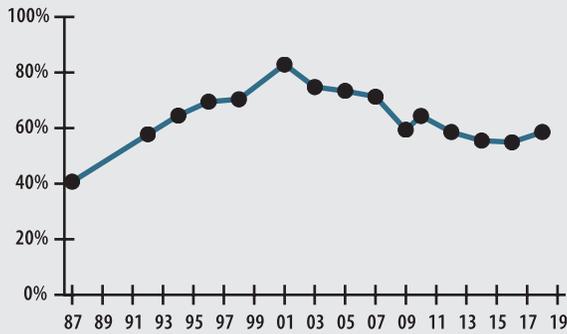
Danvers

Town Hall
1 Sylvan Street
Danvers, MA 01923
Phone: 978-777-0001 Ext. 3044
Fax: 978-762-0264

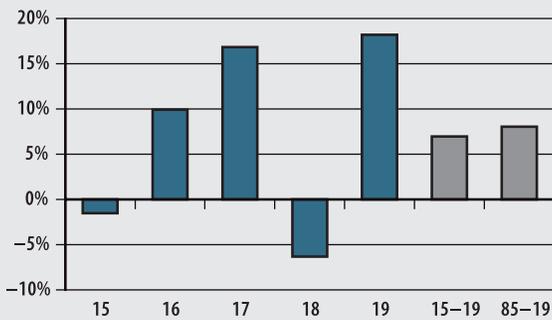
Board Members
Corinna Grace, Wayne Marquis*,
Dana Hagan, Joseph Collins,
Stephen Swanson
*indicates Chairperson

Board Administrator
Susan Little
Board Meeting
Last Wednesday of the month at 3:00 pm

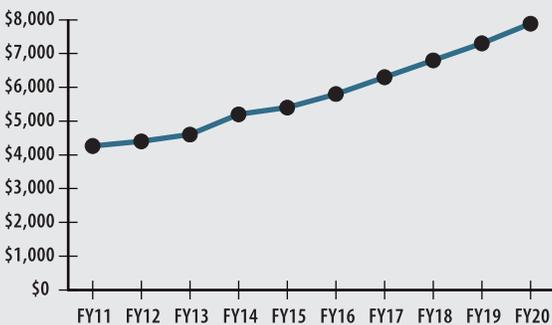
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

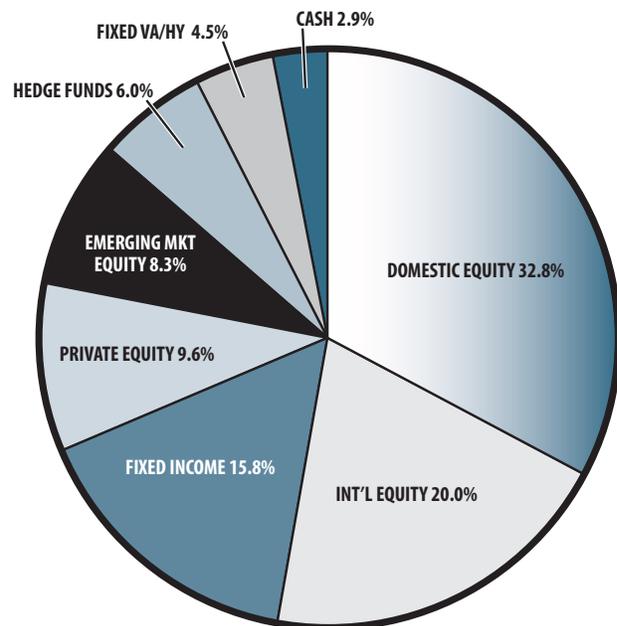
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.04%	7.76%	8.21%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
7.84%	8.54%	5.84%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
6.99%	4.01%	9.22%

ACTUARIAL

▶ Funded Ratio	58.6%
▶ Date of Last Valuation	1/1/18
▶ Actuary	KMS
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$80.2 M
▶ Total Pension Appropriation (Fiscal 2020)	\$7.9 M

	ACTIVE	RETIRED
▶ Number of Members	493	410
▶ Total Payroll/Benefit	\$29.4 M	\$11.6 M
▶ Average Salary/Benefit	\$59,600	\$28,400
▶ Average Age	47	75
▶ Average Service	12 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	24
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	18.21%
▶ 2019 Market Value	\$127.8 M
▶ 2015-2019 (Annualized)	6.99%
▶ 1985-2019 (Annualized)	8.04%